

EXHIBIT B
Email Thread with NGCB

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From: [John S. Michela](#)
To: [Bamberger, Nowell D.](#)
Cc: [Solomon, Matthew](#); [Robertson, Caleb J.](#)
Subject: RE: Cease and Desist Letter to North American Derivatives Exchange
Date: Wednesday, May 28, 2025 6:18:52 PM

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Mr. Bamberger,

I am in receipt of your e-mails regarding the Cease-and-Desist Letter (C&D) from my client, the Nevada Gaming Control Board (Board), and your request to discuss this matter further. I have discussed your email with my client. Any response from your client, North American Derivatives Exchange, Inc., dba Crypto.com | Derivatives North America, to the C&D should be submitted to Board Chairman Kirk Hendrick in writing with a copy to me.

You also asked how the Board intends to proceed in light of the federal injunction issued in the Kalshi case. During the hearing held by the Court on May 15th, the judge specifically clarified that the preliminary injunction only applies to action against Kalshi.

We look forward to your response to the C&D and anticipate that your client will respect the Board's statutory mandate to strictly regulate gaming to protect Nevada's citizens and visitors and ensure the continued growth and success of Nevada's licensed and regulated gaming industry.

Thank You,

John

John S. Michela
Senior Deputy Attorney General
Gaming Division
Nevada Office of the Attorney General
775-687-2118

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From: Bamberger, Nowell D. <nbamberger@cgsh.com>
Sent: Wednesday, May 28, 2025 2:00 PM
To: John S. Michela <JMichela@ag.nv.gov>
Cc: Solomon, Matthew <msolomon@cgsh.com>; Robertson, Caleb J. <cjrobertson@cgsh.com>
Subject: RE: Cease and Desist Letter to North American Derivatives Exchange

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Dear Mr. Michela –

Referring to my email below, please let us know if there is a time when we can speak on this matter.

Best,
Nowell

Nowell D. Bamberger
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From: Bamberger, Nowell D.
Sent: Thursday, May 22, 2025 10:27 PM
To: JMichela@ag.nv.gov
Cc: Solomon, Matthew <msolomon@cgsh.com>
Subject: Cease and Desist Letter to North American Derivatives Exchange

Dear Mr. Michela:

We represent North American Derivatives Exchange Inc. (“CDNA”), which received a Cease and Desist letter from your office dated May 20, 2025.

Please let us know if there is a good time to discuss this matter with you early next week. We would like to have the opportunity to engage with you, and also would like to gain a better understanding of how the Board intends to proceed in light of the federal injunction issued in the case involving Kalshi.

Thank you very much, and we look forward to speaking.

Regards,
Nowell

Nowell D. Bamberger
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